

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	19805	Agenda Number	14.
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Meeting Date:	11/8/2012	Department:	Economic Growth and Redevelopment
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## Subject

Approve an ordinance setting the assessment rate and approving a proposed 2013 assessment roll for the E. 6th Street Public Improvement District (PID). Related to Items # 15 & 62.

## Amount and Source of Funding

The 2013 assessment rate of \$0.15/\$100 valuation is estimated to produce \$66,640 at a 90% collection rate.

## Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	August 20, 2009: Council reauthorized the E. 6th Street PID.
For More Information:	Michael Knox, Downtown Officer / EGRSO / 974-6415; Jacqueline Cullom, Attorney / Law Dept / 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

The E. Sixth St. PID comprises 116 properties lining E. 6<sup>th</sup> St. from I-35 to Congress Avenue. The assessment rate is \$.15/\$100 valuation, on the first \$500,000 of value. In 2013 this assessment rate is expected to generate \$66,640 at a 90% collection rate. The city of Austin has committed to provide \$43,500. This action will approve the proposed East 6<sup>th</sup> Street Public Improvement District assessment rate and proposed roll for 2013. Approval of the proposed roll is necessary so that notices may be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. All previously approved exemptions and exclusions from assessments are retained in this year's roll. State law requires Council approval of a proposed roll. Council requested that this assessment process be timed so that it coincides with the receipt of other tax bills.

A related item sets a public hearing on Thursday, December 6, 2012 to consider the 2013 assessment roll for the E. 6<sup>th</sup> Street PID. State law requires a public hearing by Council to consider the proposed assessments. Each property owner has a right to appear at the hearing. Sixth Street Austin submitted a 2013 budget for the PID in the amount of \$110,040. This amount includes \$66,640 in 2013 assessments (at a 90% collection rate), -\$2,792 in collections from

2012, \$2,692 interest accrued in the PID Account and late payments; and a \$43,500 annual contribution from the City of Austin. Approval of the proposed PID budget and the ordinance adopting an assessment rate and proposed assessment roll are the first steps in the annual process of approving PID assessments.